

PETROLEUM TANK RELEASE FUND
INVESTMENT PERFORMANCE REPORT AS OF AUGUST 31, 2005

	August-05				July-05				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Policy	Month	Market Value	Allocation	Policy	Month	FYTD	FY05	Ended	Ended
				Net ROR				Net ROR	Net	Net	6/30/2005	6/30/2005
											Net	Net
LARGE CAP DOMESTIC EQUITY												
Structured Growth												
Los Angeles Capital	274,168	2.9%	2.8%	-0.55%	275,771	2.9%	2.8%	4.33%	3.76%	7.56%	N/A	N/A
Total Structured Growth	274,168	2.9%	2.8%	-0.55%	275,771	2.9%	2.8%	4.33%	3.76%	7.56%	7.46%	-9.18%
Russell 1000 Growth				-1.29%				4.89%	3.54%	1.68%	7.26%	-10.36%
Structured Value												
LSV	277,029	2.9%	2.8%	-0.28%	278,019	3.0%	2.8%	4.05%	3.75%	18.35%	14.73%	14.78%
Russell 1000 Value				-0.43%				2.89%	2.45%	14.06%	11.00%	6.55%
Russell 1000 Enhanced Index												
LA Capital	544,439	5.8%	5.6%	0.27%	543,132	5.8%	5.6%	3.84%	4.13%	7.93%	N/A	N/A
Russell 1000				-0.87%				3.89%	2.99%	7.92%	N/A	N/A
S&P 500 Enhanced Index												
Westridge	534,601	5.7%	5.6%	-0.89%	539,671	5.8%	5.6%	3.75%	2.82%	6.58%	N/A	N/A
S&P 500				-0.91%				3.72%	2.77%	6.32%	N/A	N/A
Index												
State Street	177,162			-0.92%	178,796			3.70%	2.75%	6.27%	8.22%	-2.45%
Total Index	177,162	1.9%	1.9%	-0.92%	178,796	1.9%	1.9%	3.70%	2.75%	6.27%	8.22%	-2.45%
S&P 500				-0.91%				3.72%	2.77%	6.32%	8.28%	-2.37%
TOTAL LARGE CAP DOMESTIC EQUITY	1,807,399	19.1%	18.8%	-0.40%	1,815,389	19.4%	18.8%	3.91%	3.49%	8.89%	9.59%	-0.28%
S&P 500				-0.91%				3.72%	2.77%	6.32%	8.28%	-2.37%
SMALL CAP DOMESTIC EQUITY												
Manager-of-Managers												
SEI	607,091	6.4%	6.3%	-2.06%	622,546	6.6%	6.3%	6.87%	4.67%	9.32%	13.32%	N/A
Russell 2000 + 200bp				-1.69%				6.50%	4.71%	11.64%	15.07%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	607,091	6.4%	6.3%	-2.06%	622,546	6.6%	6.3%	6.87%	4.67%	9.32%	13.32%	5.50%
Russell 2000				-1.85%				6.34%	4.36%	9.45%	12.81%	5.71%
CONVERTIBLES												
TCW	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Merrill Lynch All Convertibles				0.00%				0.00%	N/A	N/A	N/A	N/A
INTERNATIONAL EQUITY												
Large Cap - Active												
Capital Guardian	393,728	4.2%	4.0%	2.93%	383,487	4.1%	4.0%	3.78%	6.83%	10.32%	7.44%	-3.80%
LSV	394,231	4.2%	4.0%	1.56%	388,344	4.1%	4.0%	3.40%	5.02%	N/A	N/A	N/A
Transition Account	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Large Cap - Active	787,959	8.3%	8.0%	2.24%	771,831	8.2%	8.0%	3.59%	5.92%	13.23%	12.39%	7.26%
MSCI EAFE - 50% Hedged				1.95%				3.40%	5.42%	14.41%	8.84%	-2.61%
Small Cap - Value												
Lazard	97,791	1.0%	1.0%	3.60%	94,361	1.0%	1.0%	3.90%	7.64%	18.18%	N/A	N/A
Citigroup Broad Market Index < \$2BN				3.00%				3.90%	7.02%	21.33%	N/A	N/A
Small Cap - Growth												
Vanguard	97,547	1.0%	1.0%	2.03%	95,611	1.0%	1.0%	4.53%	6.65%	24.11%	N/A	N/A
Citigroup Broad Market Index < \$2BN				3.00%				3.90%	7.02%	21.33%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	983,298	10.4%	10.0%	2.36%	961,803	10.3%	10.0%	3.71%	6.16%	15.34%	10.62%	-2.10%
MSCI EAFE - 50% Hedged				1.95%				3.40%	5.42%	14.41%	8.84%	-2.61%
DOMESTIC FIXED INCOME												
Core Bond												
Western Asset	1,594,769	16.9%	16.7%	1.16%	1,576,482	16.8%	16.7%	-0.52%	0.64%	7.14%	7.36%	8.59%
Lehman Aggregate				1.28%				-0.91%	0.36%	6.80%	5.75%	7.40%
Index												
Bank of ND	1,476,355	15.6%	16.7%	1.50%	1,453,769	15.5%	16.7%	-0.96%	0.54%	4.08%	5.66%	7.26%
Lehman Gov/Credit (1)				1.49%				-1.13%	0.35%	4.80%	5.82%	7.35%
BBB Average Quality												
Wells Capital (formerly Strong)	1,589,030	16.8%	16.7%	1.51%	1,566,002	16.7%	16.7%	-0.71%	0.79%	9.14%	9.20%	N/A
Lehman US Credit BAA				1.48%				-0.74%	0.74%	8.60%	9.42%	N/A
TOTAL DOMESTIC FIXED INCOME	4,660,154	49.3%	50.0%	0.00%	4,596,253	49.0%	50.0%	-0.72%	-0.72%	6.14%	6.59%	7.79%
Lehman Gov/Credit				1.49%				-1.13%	0.35%	7.26%	6.41%	7.70%
CASH EQUIVALENTS												
Bank of ND	1,385,726	14.7%	15.0%	0.32%	1,382,484	14.7%	15.0%	0.29%	0.61%	2.46%	1.74%	2.68%
90 Day T-Bill				0.29%				0.23%	0.52%	2.15%	1.55%	2.62%
TOTAL PETROLEUM TANK RELEASE FUND	9,443,668	100.0%	100.0%	0.07%	9,378,475	100.0%	100.0%	1.25%	1.32%	6.40%	7.94%	3.99%
POLICY TARGET BENCHMARK				0.70%				0.90%	1.61%	6.48%	7.26%	4.30%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.